

Birth Of Plenty, The - William Bernstein

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Rather than dry academic analysis, Bernstein, in his second book (after Four Pillars of Investing), has created a vital, living text—a cogent, timely journey through the economic history of the modern world. He identifies institutions ("the framework within which human beings think, interact and carry on business") as the engines of prosperity. Boiled down to four (property rights, the scientific method, capital markets and communications), these institutions come from ideas and practices that bubbled forth over the course of hundreds of years. Bernstein is clear in explaining that the civilizations that develop and implement these systems thrive, and that those that do not, perish. The Spanish empire, for example, had most of these but lacked effective capital markets. When the gold from the New World dried up, the empire essentially went broke. By 1840 the British had all of these institutions in place, economic growth exploded and the lot of the common man was immensely improved. Today, the U.S. faces the challenge of sustaining prosperity in the face of rapid technological change. Though fairly Eurocentric in focus, Bernstein's narrative tracks the development of these essential ingredients to prosperity over a global landscape—the great dynasties of China get plenty of attention here, as do the Japanese. Solid writing and poignant assessments of the economic players throughout time give texture and flavor to Bernstein's argument: he describes the medieval relationship between the various European kingdoms and the Vatican as "a holy shakedown racket." Packed with information and ideas, Bernstein's book is an authoritative economic history, accessible and thoroughly entertaining. Author: Bernstein, William Publisher: McGraw-Hill Illustration: N Language: ENG Title: Birth of Plenty, The Pages: 00000 (Encrypted PDF) On Sale: 2004-06-01 SKU-13/ISBN: 9780071421928 Category: Business & Economics : Economic History

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